



U.S. Department of Justice

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Southern District of New York

86 Chambers Street  
New York, New York 10007

June 15, 2023

**BY ECF**

Hon. Jennifer H. Rearden  
United States District Judge  
United States Courthouse  
500 Pearl Street  
New York, New York 10007

Re: *United States et al. v. Voyager Digital Holdings et al.*, No. 23 Civ. 2171 (JHR)  
(Bankruptcy Appeal)

Dear Judge Rearden:

We write to respond to the letters from the debtors and the Plan Administrator discussing the Second Circuit's decision in the *Purdue Pharma* bankruptcy.

The *Purdue* decision held that “two sections of the Bankruptcy Code, 11 U.S.C. §§ 105(a), 1123(b)(6), jointly provide the statutory basis for the bankruptcy court's authority to approve a plan that includes nonconsensual releases of third-party claims against non-debtors.” *In re Purdue Pharma, L.P.*, \_\_ F.4th \_\_, 2023 WL 3700458, at \*2 (2d Cir. May 30, 2023). The *Purdue* decision did not hold that bankruptcy courts may pretermitt future civil and criminal federal law enforcement actions against non-debtors. Nor did the Second Circuit hold that a bankruptcy court can exculpate non-debtors for future conduct, and as to entities not even in existence at the time of plan confirmation. Accordingly, and for the reasons set out in the government's brief, this court should strike the challenged exculpation provision.

We thank the Court for its consideration of this letter.

Respectfully,

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